

HQ

Commercial

FOR SALE

BRISTOL ESTATES

Multi-high-rise development site
13301 104th Avenue, Surrey BC



6.38-acre future multi-high-rise development site in Surrey City Centre
Improved with 11 rental apartment buildings totaling 156 units

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For more information, visit:
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BRISTOL ESTATES

PROPERTY DESCRIPTION

Present improvements comprise of one legal lot, lot B, 13301 104th Avenue Surrey, BC. Lot B comprises of 11 low and medium rise rental buildings with a total of 156 units.

SITE SIZE

Lot B is square in shape and has approximately 545 ft of frontage along 104th and 105th Avenue, with a depth of approximately 510 ft. Total site size is 277,730 sf or approximately 6.38 acres.

ZONING

This property is located within a mid to high rise area. Current Floor Area Ratio (FAR) is 3.5 with bonus density potential – Lot B is zoned as RM-45, Multiple Residential Zone.

In 2016 a draft master planned development concept scheme was discussed with a long range planner at City of Surrey, who is receptive and positive to the scheme. The previous proposed development envisioned approximately an average FAR multiplier of 4.8

COMPREHENSIVE DEVELOPMENT ZONE

Many sites surrounding the lot are zoned as Comprehensive Developments, (CD Zones). As density expands out from the City Center there is a trend for lots to apply CD zoning. The current zoning and the increase of allowable densities in adjacent properties may support an increase in allowable density. The retention of rental housing stock, the ability to offer accommodation for existing renters, the opportunity for the City to secure its street network, and urban design commitment to create a pedestrian scaled neighborhood with green streets may support an increase in density. This will need to be investigated by prospective Purchasers.

PROJECT SUMMARY

Address	13301 104th Avenue, Surrey BC
PID	006-993-567
Legal description	PL 39842 LT 174 BLK 5N LD 36 SEC 22 RNG 2W; PL 34238 LT 168 BLK 5N LD 36 SEC 22 RNG 2W
Zoning	RM-45 Multiple Residential
Lot size	6.38 acres / 277,730 SF
Financing	Clear title

BRISTOL ESTATES (13301 104TH AVENUE)	Units
Bachelor	2
1 bedroom	16
2 bedroom	124
3 bedroom townhouse	14
Total	156

POTENTIAL HOLDING INCOME

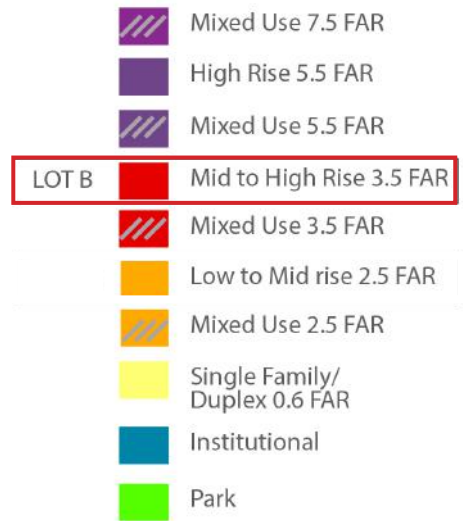
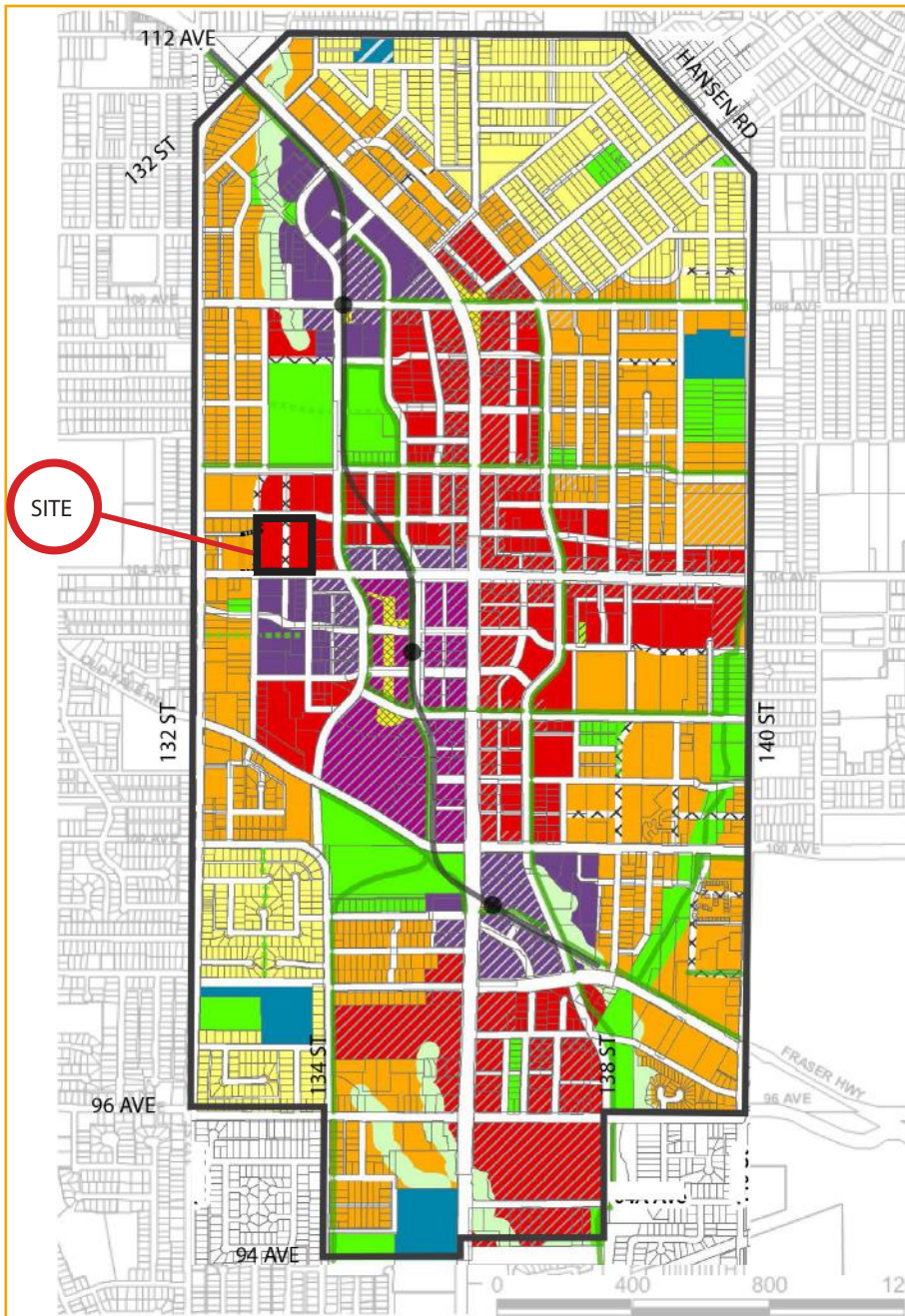
PROFORMA
Property: Bristol Estates

Unit Type	Number of Units	Monthly Rental Rate	Annual Rental Income
B	2	\$ 600	\$ 14,400
1	16	\$ 800	\$ 153,600
2	124	\$ 975	\$ 1,450,800
3	14	\$ 1300	\$ 218,400
Total:	156		\$ 1,837,200
Assumed Expenses:	156	\$ (4,300)	\$ (670,800)
Annual Vacancy Rate:		2%	
Potential NOI:			\$ 1,143,072

Price \$98,000,000



LAND USE & FLOOR AREA RATIO



BUILDING HEIGHTS



In June of 2015 the Vendor commissioned ZGF Cotter Architects to conduct a feasibility study to determine the development potential for a mix of both Market and Residential buildings on the subject properties located in the Central Surrey West Village neighborhood. Given their involvement in other landmark developments in the immediate area and their interpretations of the current Surrey Centre Official Community Plan, they envision the following potential urban plan for the site:



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